

AN ELECTRONIC FUNDS TRANSFER SYSTEM FOR PROCESSING

MULTIPLE CURRENCY TRANSACTIONS**ABSTRACT**

Methods of processing electronic transfers of funds from a payer account held at a payer financial institution to a financial settlement network in a currency that may be the same as or different from the funds in the payer account, and transfers from the financial settlement network to a payee account in a currency that, again, may be the same as or different from the funds in the payee account. The transfers are initiated by payment instructions transmitted by the payer to a payment gateway that provides mappings between the payer account and at least one credit card account in a currency nominated from those currencies supported by the payer financial institution for settlement purposes.

The payment gateway also provides mappings between a plurality of payment currencies and at least one acquiring account held by a payee in a currency supported by an acquiring financial institution. Foreign exchange conversions involved in the transfers may be effected by the financial institutions, by the financial settlement network, or both as required. The methods optionally provide for transfers to financial institutions that are not members of the financial settlement network by providing agent financial institutions to integrate subsidiary national clearing networks.